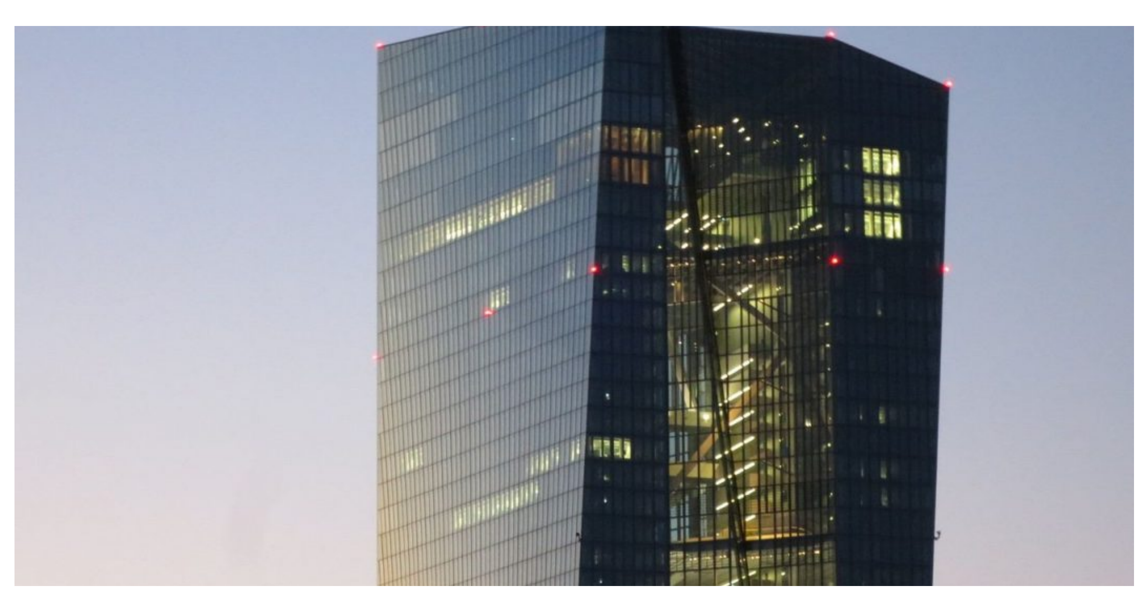






COOPER/KONINGS 2018-10-21

CONTINGENCY AND FOUNDATION: RETHINKING MONEY, DEBT, AND FINANCE AFTER THE CRISIS

ECONOFICTION AYACHE, CAPITAL, CENTRAL BANK, CRISES, DERIVATE, FINANCE, MARXISM, MONEY, NEOLIBERALISM, PLASTIC VALUE, SPECULATIVE AUSTERITY

The origins of the financial crisis of 2007–8 have been widely understood in terms of the financial system having transgressed the boundaries of its proper role and place in society; and the response has been driven above all by a concern that key dimensions of the social order have become imbalanced, unstuck or disembedded. From left to right, the crisis has given rise to demands for the reinstatement of proper foundations and limits. As Lisa Adkins (2012: 621) puts it, "The recent global financial crisis and subsequent recession sparked, among other things, a call for all manner of returns to previous states of existence, both real and imagined." These expressions of nostalgia are symptomatic of capital's simultaneous tendency toward speculative expansion and austere refoundation—a dynamic we might describe as a form of "speculative austerity" (Konings, this issue). We understand this as a specific affective structure characterized by distinctive regulative properties and stress the ways in which neoliberalism as a political project has been able, in a variety of ways, to intimate and leverage the practical rationality that it generates.

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